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FINANCIAL STATEMENTS
SIMON FRASER STUDENT SOCIETY

April 30, 2024

Limited Liability Partnership



Tompkins Wozny
Chartered Professional Accountants

Simon Fraser Student Society

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April 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Simon Fraser Student Society

Opinion

We have audited the financial statements of Simon Fraser Student Society (the Society), which comprise the statement of financial position as at April 30, 2024, and the statements of operations and changes in fund balances (deficit), and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at April 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

Tompkins Wozny LLP

Vancouver, Canada
October 2, 2024

Chartered Professional Accountants



Simon Fraser Student Society

STATEMENT OF FINANCIAL POSITION

As at April 30


| | 2024 | | | | | | | | | 2023 |
|-------------------------------------------------------|------------------|--------------------|------------------|----------------------|--------------------------------|----------------------------------------------|--------------------|--------------------------------------------------------|---------------------------------|-------------------|
| | General Fund | Capital Asset Fund | Build SFU Fund | Space Expansion Fund | Undergraduate Health Plan Fund | First Nations, Metis and Inuit Students Fund | Accessibility Fund | DNA Disability and Neurodivergent Student Support Fund | SOCA Black Student Support Fund | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| ASSETS | | | | | | | | | | |
| Current assets | | | | | | | | | | |
| Cash [note 3] | 1,182,229 | — | 2,375,169 | 767,429 | 4,865,960 | 407,290 | 144,737 | 73,488 | 27,676 | 9,843,978 |
| Investments - marketable securities [note 4] | 4,464,693 | — | — | — | — | — | — | — | — | 4,464,693 |
| Accounts receivable [note 5] | 80,987 | — | 9,183 | — | 256,980 | — | — | — | — | 347,150 |
| Prepaid amounts [note 6] | 4,045 | — | — | — | 1,800,157 | — | — | — | — | 1,804,202 |
| Due from (due to) other funds, no specific terms | (1,874,436) | — | (112,852) | 3,491,843 | (1,827,256) | (16,611) | 355,052 | (713) | (15,027) | — |
| Total current assets | 3,857,518 | — | 2,271,500 | 4,259,272 | 5,095,841 | 390,679 | 499,789 | 72,775 | 12,649 | 16,460,023 |
| Cash - held in trust [note 16] | — | — | 5,220,519 | — | — | — | — | — | — | 5,220,519 |
| Repair and replacement reserve fund [note 13(d)] | — | — | 1,062,500 | — | — | — | — | — | — | 1,062,500 |
| Tangible capital assets [note 7] | — | 48,443,428 | — | — | — | — | — | — | — | 48,443,428 |
| Intangible assets [note 8] | — | — | — | — | — | — | — | — | — | — |
| | 3,857,518 | 48,443,428 | 8,554,519 | 4,259,272 | 5,095,841 | 390,679 | 499,789 | 72,775 | 12,649 | 71,186,470 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | |
| Current liabilities | | | | | | | | | | |
| Bank loan - current portion [note 13(e)] | — | 1,532,081 | — | — | — | — | — | — | — | 1,532,081 |
| Accounts payable and accruals [note 9] | 389,848 | — | 49,017 | — | 1,778,012 | — | — | — | — | 2,216,877 |
| Stadium contribution payable - current [note 13(f)] | — | — | 682,281 | — | — | — | — | — | — | 682,281 |
| Deferred revenue | 94,985 | — | — | — | 1,833,695 | — | — | — | — | 1,928,680 |
| Total current liabilities | 484,833 | 1,532,081 | 731,298 | — | 3,611,707 | — | — | — | — | 6,359,919 |
| Stadium contribution payable - long-term [note 13(f)] | — | — | 5,619,635 | — | — | — | — | — | — | 5,619,635 |
| Bank loan - long-term [note 13(e)] | — | 28,997,905 | — | — | — | — | — | — | — | 28,997,905 |
| Total liabilities | 484,833 | 30,529,986 | 6,350,933 | — | 3,611,707 | — | — | — | — | 40,977,459 |
| Fund balances | | | | | | | | | | |
| Internally restricted [notes 10(a)(i) and 10(b)] | 33,564 | — | 2,203,586 | 4,259,272 | 1,484,134 | 390,679 | 499,789 | 72,775 | 12,649 | 8,956,448 |
| Future contingency reserve [note 10(a)(ii)] | 650,000 | — | — | — | — | — | — | — | — | 650,000 |
| Invested in capital assets | — | 17,913,442 | — | — | — | — | — | — | — | 17,913,442 |
| Unrestricted | 2,689,121 | — | — | — | — | — | — | — | — | 2,689,121 |
| Total fund balances | 3,372,685 | 17,913,442 | 2,203,586 | 4,259,272 | 1,484,134 | 390,679 | 499,789 | 72,775 | 12,649 | 30,209,011 |
| | 3,857,518 | 48,443,428 | 8,554,519 | 4,259,272 | 5,095,841 | 390,679 | 499,789 | 72,775 | 12,649 | 71,186,470 |

Commitments [note 13]

Subsequent event [note 13(e)]

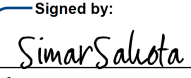
See accompanying notes to the financial statements

On behalf of the Board



Council Member A0CF50E9B84B49F...

Signed by:



Council Member 9A38644138AE44D...

Simon Fraser Student Society

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES (DEFICIT)

Year ended April 30

| | 2024 | | | | | | | | | 2023 | |
|-----------------------------------------------------------------------|--------------|--------------------|----------------|----------------------|--------------------------------|----------------------------------------------|--------------------|--------------------------------------------------------|---------------------------------|------------|------------|
| | General Fund | Capital Asset Fund | Build SFU Fund | Space Expansion Fund | Undergraduate Health Plan Fund | First Nations, Metis and Inuit Students Fund | Accessibility Fund | DNA Disability and Neurodivergent Student Support Fund | SOCA Black Student Support Fund | Total | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| REVENUES | | | | | | | | | | | |
| Activity fees and levies [note 11] | 2,816,520 | — | 6,358,832 | 329,323 | 5,403,766 | 101,186 | 49,437 | 61,773 | 61,773 | 15,182,610 | 14,786,604 |
| Student Centre [schedule 1] | 67,059 | — | — | — | — | — | — | — | — | 67,059 | 42,949 |
| Rental and other revenue | 160,107 | — | — | — | — | — | — | — | — | 160,107 | 150,318 |
| Bursary revenue | — | — | 400,000 | — | — | — | — | — | — | 400,000 | — |
| Investment income (net of management fees \$44,510 [2023 - \$37,675]) | 156,027 | — | 504,643 | 81,110 | 245,591 | 19,102 | 6,134 | 2,662 | 1,489 | 1,016,758 | 659,809 |
| Increase (decrease) in fair value of investments | (36,257) | — | — | — | — | — | — | — | — | (36,257) | 18,927 |
| Total revenues | 3,163,456 | — | 7,263,475 | 410,433 | 5,649,357 | 120,288 | 55,571 | 64,435 | 63,262 | 16,790,277 | 15,658,607 |
| EXPENSES | | | | | | | | | | | |
| Administration and financial office [schedule 1] | 781,922 | — | — | — | — | — | — | — | — | 781,922 | 830,403 |
| Student Centre [schedule 1] | 529,186 | — | — | — | — | — | — | — | — | 529,186 | 537,288 |
| Build SFU office [schedule 1] | — | — | 647,110 | — | — | — | — | — | — | 647,110 | 708,498 |
| Building operating costs (net of tenant recoveries and SFU refund) | (55) | — | 571,608 | — | — | — | — | — | — | 571,553 | 793,876 |
| Total office, operating and administration | 1,311,053 | — | 1,218,718 | — | — | — | — | — | — | 2,529,771 | 2,870,065 |
| Building maintenance and renovation costs [note 12] | — | — | — | 32,879 | — | — | — | — | — | 32,879 | 27,810 |
| Activity and program expenditures [schedule 2] | 1,622,283 | — | — | — | 5,292,037 | 36,107 | 11,237 | 23,329 | 68,385 | 7,053,378 | 7,319,808 |
| Discretionary grants - departmental student unions | 296,460 | — | — | — | — | — | — | — | — | 296,460 | 284,659 |
| - clubs | 356,418 | — | — | — | — | — | — | — | — | 356,418 | 296,355 |
| Student bursaries | 51,000 | — | 748,690 | — | — | — | — | — | — | 799,690 | 381,982 |
| Total activity, programs and grants | 2,326,161 | — | 748,690 | — | 5,292,037 | 36,107 | 11,237 | 23,329 | 68,385 | 8,505,946 | 8,282,804 |
| Amortization - building and other | — | 1,584,252 | — | — | — | — | — | — | — | 1,584,252 | 1,585,307 |
| Interest expense | — | — | 1,518,266 | — | — | — | — | — | — | 1,518,266 | 1,699,223 |
| Bad debt expense | — | — | — | — | — | — | — | — | — | — | 9,827 |
| Total expenses | 3,637,214 | 1,584,252 | 3,485,674 | 32,879 | 5,292,037 | 36,107 | 11,237 | 23,329 | 68,385 | 14,171,114 | 14,475,036 |
| Excess (deficiency) of revenues for the year | (473,758) | (1,584,252) | 3,777,801 | 377,554 | 357,320 | 84,181 | 44,334 | 41,106 | (5,123) | 2,619,163 | 1,183,571 |
| Fund balances (deficit), beginning of year | 3,751,851 | 17,954,713 | (32,423) | 3,881,718 | 1,222,595 | 306,498 | 455,455 | 31,669 | 17,772 | 27,589,848 | 26,406,277 |
| Interfund transfers | | | | | | | | | | | |
| Purchase of tangible capital assets and intangible assets | (1,189) | 10,900 | (9,711) | — | — | — | — | — | — | — | — |
| Transfer of funds for loan principal repayment | — | 1,532,081 | (1,532,081) | — | — | — | — | — | — | — | — |
| Health Plan Reserve [note 10(a)(i)] | 41,635 | — | — | — | (41,635) | — | — | — | — | — | — |
| SFSS administration fee | 54,146 | — | — | — | (54,146) | — | — | — | — | — | — |
| Fund balances, end of year | 3,372,685 | 17,913,442 | 2,203,586 | 4,259,272 | 1,484,134 | 390,679 | 499,789 | 72,775 | 12,649 | 30,209,011 | 27,589,848 |

See accompanying notes to the financial statements

Simon Fraser Student Society

STATEMENT OF CASH FLOWS

Year ended April 30

| | 2024 | | | | | | | | | 2023 | |
|--------------------------------------------------------------------|------------------|--------------------|--------------------|----------------------|--------------------------------|----------------------------------------------|--------------------|--------------------------------------------------------|---------------------------------|--------------------|--------------------|
| | General Fund | Capital Asset Fund | Build SFU Fund | Space Expansion Fund | Undergraduate Health Plan Fund | First Nations, Metis and Inuit Students Fund | Accessibility Fund | DNA Disability and Neurodivergent Student Support Fund | SOCA Black Student Support Fund | Total | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| OPERATING ACTIVITIES | | | | | | | | | | | |
| Excess (deficiency) of revenues for the year | (473,758) | (1,584,252) | 3,777,801 | 377,554 | 357,320 | 84,181 | 44,334 | 41,106 | (5,123) | 2,619,163 | 1,183,571 |
| Items not involving cash | | | | | | | | | | | |
| Amortization of capital assets | — | 1,584,252 | — | — | — | — | — | — | — | 1,584,252 | 1,585,307 |
| Decrease (increase) in market value of marketable securities (net) | 36,257 | — | — | — | — | — | — | — | — | 36,257 | (18,927) |
| Changes in non-cash working capital balances | | | | | | | | | | | |
| Accounts receivable | (3,883) | — | 2,844 | — | (256,980) | — | — | — | — | (258,019) | 1,729,168 |
| Prepaid amounts | 14,258 | — | — | — | 23,520 | — | — | — | — | 37,778 | 185,580 |
| Repair and replacement reserve fund | — | — | (300,000) | — | — | — | — | — | — | (300,000) | (300,000) |
| Accounts payable and accruals | (361,600) | — | (2,048,676) | — | (24,334) | — | — | — | — | (2,434,610) | 2,527,880 |
| Deferred revenue | (15,604) | — | (350,000) | — | (39,634) | — | — | — | — | (405,238) | 167,427 |
| Stadium contribution payable | — | — | (655,838) | — | — | — | — | — | — | (655,838) | (520,796) |
| Cash provided by (used in) operating activities | (804,330) | — | 426,131 | 377,554 | 59,892 | 84,181 | 44,334 | 41,106 | (5,123) | 223,745 | 6,539,210 |
| FINANCING ACTIVITIES | | | | | | | | | | | |
| Interfund transfers | 94,592 | 1,542,981 | (1,541,792) | — | (95,781) | — | — | — | — | — | — |
| Interfund loans | 924,562 | — | 168,808 | (1,189,828) | 44,736 | 19,078 | 21,207 | (1,680) | 13,117 | — | — |
| Net purchase of investments - marketable securities | 454,901 | — | — | — | — | — | — | — | — | 454,901 | (90,615) |
| Bank loan repayments | — | (1,532,081) | — | — | — | — | — | — | — | (1,532,081) | (1,532,081) |
| Cash provided by (used in) financing activities | 1,474,055 | 10,900 | (1,372,984) | (1,189,828) | (51,045) | 19,078 | 21,207 | (1,680) | 13,117 | (1,077,180) | (1,622,696) |
| INVESTING ACTIVITIES | | | | | | | | | | | |
| Purchase of tangible and intangible capital assets | — | (10,900) | — | — | — | — | — | — | — | (10,900) | (287,913) |
| Cash used in investing activities | — | (10,900) | — | — | — | — | — | — | — | (10,900) | (287,913) |
| Increase (decrease) in cash for the year | 669,725 | — | (946,853) | (812,274) | 8,847 | 103,259 | 65,541 | 39,426 | 7,994 | (864,335) | 4,628,601 |
| Cash, beginning of year | 512,504 | — | 8,542,541 | 1,579,703 | 4,857,113 | 304,031 | 79,196 | 34,062 | 19,682 | 15,928,832 | 11,300,231 |
| Cash, end of year | 1,182,229 | — | 7,595,688 | 767,429 | 4,865,960 | 407,290 | 144,737 | 73,488 | 27,676 | 15,064,497 | 15,928,832 |

See accompanying notes to the financial statements

Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

1. NATURE OF ORGANIZATION

The Simon Fraser Student Society (the "Society") is a not-for-profit organization incorporated in the Province of British Columbia that is exempt from income taxes pursuant to Section 149 of the Income Tax Act. The Society exists to improve the undergraduate student experience, as comprised of the following aspects: academic, social, financial, and health and wellbeing.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to the useful lives of tangible capital assets and intangible assets. Actual results could differ from these estimates.

Fund Accounting

The Society follows fund accounting using the deferral method of accounting for contributions. The major funds are described below.

General Fund

Revenues and expenses related to program delivery, administrative activities and retail operations are reported in the general fund. This fund represents unrestricted resources.

The following funds are all internally restricted for the following purposes:

Capital Asset Fund

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.



Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Space Expansion Fund

The Space Expansion Fund was originally established for the construction of additional space for student activities and renovation of existing Society space, and related costs. The use of the fund was subsequently amended through a referendum to include potential future expansion, renovations and ongoing maintenance of existing and future space for students, student groups and student activities. The capital fee levy portion of student activity fees is designated for the Space Expansion Fund. The fund is currently used to pay building maintenance and renovation costs as well as building capital costs.

Build SFU Fund [Note 16]

Effective January 1, 2014, the members of the Society contributed \$10 per full-time student and \$5 per part-time student per semester to the Build SFU Fund for the purpose of building a new student union building and stadium. This amount increased by \$10 and \$5 per years until the end of December 31, 2022 and then these amounts will increase by inflation every year. Effective January 1, 2024, the contributions are \$100.26 [January 1, 2023 - \$94.32] per full-time student and \$50.13 [January 1, 2023 - \$47.16] per part-time student per semester. The building was deemed completed on October 1, 2020.

Undergraduate Health Plan Fund

The members of the Society have agreed to contribute up to \$267.08 [2023 - \$267.08] per year for the purpose of offering both an enhanced health plan and dental plan for undergraduate students and \$207.40 [2023 - \$207.40] per year for a basic health and dental plan.

First Nations, Metis and Inuit Students Fund

Effective September 1, 2022, the members of the Society have agreed to contribute \$1.50 cents per full-time student and \$0.75 per part-time student per semester (previously \$0.75 and \$0.38, respectively) to the First Nations, Metis and Inuit Students Fund ("FNSA").

Accessibility Fund

The members of the Society have agreed to contribute \$0.75 per student and \$0.38 per part-time student per semester, for the purpose of increasing the accessibility of, and removing barriers to, participation in campus activities and events for students with disabilities.

Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)*DNA Disability and Neurodivergent Student Support Fund*

Effective September 2022, the members of the Society have agreed to contribute \$1.00 per student and \$0.50 per part-time student per semester, for the purpose of community building, cultural awareness and support services for the Disability and Neurodiversity Alliance (DNA) group.

SOCA Black Student Support Fund

Effective September 2022, the members of the Society have agreed to contribute \$1.00 per student and \$0.50 per part-time student per semester, for the purpose of community building, cultural awareness and support services for the Students of Caribbean and African Ancestry (SOCA) group.

*Internally Restricted Fund Balances in the General Fund**i) Health Plan Reserve [note 10(a)(i)]*

The Health Plan Reserve is funded by the Undergraduate Health Plan. The Society internally restricts a portion of the levy to fund future expenses relating to the management, promotion and maintenance of the Undergraduate Health Plan.

ii) Future Contingency Reserve

The Future Contingency Reserve sets aside six months of estimated operating costs. Funds may only be expended upon receipt of an approved Board motion that specifies the amount of funds to be spent and the expenditure has to be for significant items which are not typically part of the operating or capital budget.

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and the collection is reasonably assured. Contributions for externally restricted purposes are recognized as revenue in the year in which the related expenses are incurred.

Student activity fees are recognized as revenue according to the academic terms and funds they relate to.

The Health Plan levies are recognized as revenue over the term of the plan coverage.

Revenue from all other sources is recognized when the service is provided or when the respective goods are sold to the customer.

Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Revenue Recognition (Cont'd)**

Interest income is recognized in accordance with the terms of the underlying investment which is generally with the passage of time.

The change in the fair value of marketable securities is recorded as income or loss, whichever applicable.

Investments - Marketable Securities

Investments in marketable securities are recorded at market value.

Contributed Services

Volunteers contribute their time to assist the Society in carrying out its activities. Due to the difficulty in determining the fair value of such services, the value of the donated services is not recognized in these financial statements.

Measurement of Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, cash - held in trust and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accruals, stadium contribution payable and bank loan.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Financial assets measured at fair value include marketable securities.

Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Tangible capital assets are amortized on a straight-line basis at the rates outlined in [note 7]. Amortization expense is recorded in the Capital Asset Fund.



Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Intangible Assets

The Society's website and database are amortized over its estimated useful life of four years on a straight-line method [note 8]. The asset is tested for impairment if events or changes in circumstances indicate that the carrying amount exceeds the fair value. The impairment test consists of a comparison of the fair value of the unamortized asset with its carrying amount. When the carrying amount exceeds the fair value, an impairment loss is recognized in an amount equal to the excess.

3. CASH

The following fund are internally restricted for use by the General Fund:

| | 2024 \$ | 2023 \$ |
|-----------------------------------------------------|------------|------------|
| Health Plan Reserve account [note 10(a)(i)] | 130,283 | — |
| Future Contingency Reserve account [note 10(a)(ii)] | — | 314 |
| | 130,283 | 314 |

4. INVESTMENTS - MARKETABLE SECURITIES

The Society's investments, which are managed by Raymond James, consist of the following:

| | 2024 | | 2023 | |
|-------------------|--------------|------------|--------------|------------|
| | Market \$ | Cost \$ | Market \$ | Cost \$ |
| Fixed income | 2,843,038 | 3,138,994 | 3,187,995 | 3,447,919 |
| Canadian Equities | 1,621,655 | 1,566,119 | 1,767,856 | 1,712,095 |
| | 4,464,693 | 4,705,113 | 4,955,851 | 5,160,014 |

Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

5. ACCOUNTS RECEIVABLE

| | 2024 \$ | 2023 \$ |
|---------------------------------------|------------|------------|
| General Fund | | |
| Operations | 11,209 | 6,506 |
| SFU | 69,778 | 70,598 |
| | 80,987 | 77,104 |
| Allowance for doubtful accounts | — | — |
| | 80,987 | 77,104 |
| Build SFU Fund | | |
| SFU | 9,183 | 12,027 |
| | 9,183 | 12,027 |
| Undergraduate Health Plan Fund | | |
| SFU | 256,980 | — |
| | 256,980 | — |
| | 347,150 | 89,131 |

6. PREPAID AMOUNTS

Current prepaid amounts consist of the following items:

| | 2024 \$ | 2023 \$ |
|-----------------------------------------------------|------------|------------|
| General Fund | 4,045 | 18,303 |
| Undergraduate Health Plan Fund | | |
| Insurer's Premiums - Undergraduate Health Plan | 1,781,864 | 1,804,839 |
| SFU administrative fees - Undergraduate Health Plan | 18,293 | 18,838 |
| | 1,800,157 | 1,823,677 |
| | 1,804,202 | 1,841,980 |

Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

7. TANGIBLE CAPITAL ASSETS

| | Rate | Cost \$ | Accumulated Amortization \$ | Net Book Value \$ |
|---------------------------------------------------|----------------|------------|-----------------------------------|-------------------------|
| 2024 | Estimated life | | | |
| Leasehold interest - SUB building | 37 to 40 years | 52,287,818 | 4,668,360 | 47,619,458 |
| Leasehold interest - MBC building | 10 to 30 years | 932,782 | 887,977 | 44,805 |
| | | 53,220,600 | 5,556,337 | 47,664,263 |
| Other Capital | | | | |
| Computers, software and data processing equipment | 4 years | 139,416 | 88,084 | 51,332 |
| Other furniture and equipment | 5 & 7 years | 1,427,660 | 699,827 | 727,833 |
| | | 1,567,076 | 787,911 | 779,165 |
| | | 54,787,676 | 6,344,248 | 48,443,428 |
| 2023 | Estimated life | | | |
| Leasehold interest - SUB building | 38 to 40 years | 52,278,108 | 3,360,655 | 48,917,453 |
| Leasehold interest - building | 10 to 30 years | 932,782 | 846,841 | 85,941 |
| | | 53,210,890 | 4,207,496 | 49,003,394 |
| Other Capital | | | | |
| Computers, software and data processing equipment | 4 years | 139,416 | 59,387 | 80,029 |
| Other furniture and equipment | 5 & 7 years | 1,426,471 | 496,118 | 930,353 |
| | | 1,565,887 | 555,505 | 1,010,382 |
| | | 54,776,777 | 4,763,001 | 50,013,776 |

The Society has a right to occupy its share of premises in the Maggie Benston Centre pursuant to a 30 year lease with the University, expiring in 2026. The lease will be automatically extended for two additional 30 year periods unless the Society provides written notice not less than six months prior to the expiry of the existing term to elect not to extend. Annual rent of \$1 plus the Society's share of operating costs are payable to the University for the term of the lease [note 13(a)]. The Society also has right to occupy its premises in the new SUB building pursuant to a 50 year lease with the University, expiring in 2070 [note 13(d)] with two 10 year renewal periods.

Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

8. INTANGIBLE ASSETS

| | Cost \$ | Accumulated Amortization \$ | Net Book Value \$ |
|-------------------------------|---------------|-----------------------------------|-------------------------|
| 2024 | | | |
| Finite-life intangible assets | | | |
| - Website | 16,543 | 16,543 | — |
| - Software | 18,249 | 18,249 | — |
| | 34,792 | 34,792 | — |
| 2023 | | | |
| Finite-life intangible assets | | | |
| - Website | 16,543 | 16,543 | — |
| - Software | 18,249 | 15,245 | 3,004 |
| | 34,792 | 31,788 | 3,004 |

9. ACCOUNTS PAYABLE AND ACCRUALS

| | 2024 \$ | 2023 \$ |
|---------------------------------------|------------------|------------------|
| General Fund | | |
| Operations | 215,004 | 295,288 |
| SFU | 32,592 | 298,521 |
| Cash and deposits held in trust | 115,425 | 130,922 |
| Government remittances - GST/PST | 1,648 | 2,718 |
| - Payroll | 25,179 | 23,999 |
| | 389,848 | 751,448 |
| Build SFU Fund | | |
| SFU | 49,017 | 2,097,693 |
| | 49,017 | 2,097,693 |
| Undergraduate Health Plan Fund | | |
| Health and dental plan premiums | 1,778,012 | 1,802,346 |
| | 1,778,012 | 1,802,346 |
| | 2,216,877 | 4,651,487 |

Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

10. INTERNALLY RESTRICTED FUND BALANCES AND RESERVES

(a) General Fund

i) Internally Restricted Fund Balances

| | 2024 \$ | 2023 \$ |
|------------------------------------------------------------|---------------|------------|
| Health Plan Reserve | | |
| Balance, beginning of year | — | — |
| Expenses [schedule 2] | (8,071) | — |
| Interfund transfer from the Undergraduate Health Plan Fund | 41,635 | — |
| Balance, end of year | 33,564 | — |

Prior Health Plan reserve expenses incurred in the Operating Fund were funded by the Operating Fund until contributions the Health Plan reserve commenced.

ii) Future Contingency Reserve

In 2017, \$650,000 was internally restricted for a future contingency reserve.

(b) Other Funds

The purpose of the other internally restricted fund balances for the Build SFU Fund, Space Expansion Fund, Undergraduate Health Plan Fund, First Nations, Metis and Inuit Students Fund, Accessibility Fund, DNA Disability and Neurodivergent Student Support Fund, SOCA Black Student Support Fund and Contingency Reserve.

11. NON-DISCRETIONARY ALLOCATIONS

During the year, the Society collected fees on behalf of the following autonomous organizations:

| | 2024 \$ | 2023 \$ |
|------------------------------------------------------|------------------|------------------|
| Peak Publications Society | 302,686 | 301,407 |
| Simon Fraser Campus Radio Society (CJSF) | 231,686 | 230,712 |
| Simon Fraser Public Interest Research Group (SFPIRG) | 185,318 | 184,535 |
| Embark Sustainability Society | 216,204 | 215,291 |
| World University Services of Canada | 308,864 | 307,559 |
| | 1,244,758 | 1,239,504 |

As these fees are collected on behalf of the other organizations, they are not included in the statement of operations.

Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

12. BUILDING MAINTENANCE AND RENOVATION COSTS

During the year, the Society incurred the following expenses in the Space Expansion Fund:

| | 2024 | 2023 |
|-------------------------|---------------|--------|
| | \$ | \$ |
| Repairs and renovations | 32,879 | 27,810 |

13. COMMITMENTS**(a) Maggie Benston Centre**

The Society is committed to building operating costs to the University for the space it occupies in the Maggie Benston Centre.

The operating costs while occupying the remaining space in the Maggie Benston Centre are \$Nil pursuant the original premise lease.

(b) Undergraduate Health Plan

On February 19, 2021, the Society extended its agreement for the premiums with the coverage being revised annually and cancelled the retention account underwriting model. This agreement extension is effective until August 31, 2023. The health and dental plan benefits are provided to all undergraduate students at a cost of \$210 per student per year (enhanced plan \$260 per student per year).

During the year, the Society signed an extension agreement effective until August 31, 2026 with a provision for a two-year renewal term. The health and dental plan benefits are provided to all undergraduate students at a cost of \$216 per student per year (enhanced plan \$265 per student per year) for the September 1, 2024 to August 31, 2025 benefit year.

(c) Surrey Campus Space

The Society has signed a lease with the University for a student union office and space totaling 47.79 square meters at the Surrey university campus. The lease agreement was effective May 1, 2007. The term of the lease is for a period of ten (10) years and with two renewal periods of ten years each. The Society pays \$1 per year as an annual basic rent plus additional rent payable monthly. The additional rent covers occupancy costs that the University incurs on behalf of the Society is approximately \$8,305 per year.

Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

13. COMMITMENTS (CONT'D)

(d) New Student Union Building Lease

On December 16, 2015, the Society signed a lease agreement with the University to lease the premises of the new student union building that was completed in 2021. The lease term, which is effective October 15, 2020, is for 50 years with two 10 year renewal periods. The Society has agreed to pay a minimum rent of \$1 per year plus proportionate operating costs, property taxes and utilities, as applicable. The Society will also be charged building costs less \$250,000 annually which is contingent on the Society funding the annual Major Repair and Replacement Fund as described below.

The Society has also agreed to pay to the University \$300,000 annually for a "Major Repair and Replacement Fund" during the term of the lease. The funds are to be held by the University in an interest bearing account for the benefit of the Society and only paid out to fund repairs and replacements to the building pursuant to the lease agreement and as directed by the Society. Upon termination of the lease, any remaining balance in the Fund will revert to the control of the University to be used as determined by the University.

As at April 30, 2024, the Society has a receivable from SFU in the amount of \$1,062,500 [2023 - \$762,500] relating to the Major Repair and Replacement Fund described above. The \$1,062,500 and future payments to the reserve will be placed in interest accruing trust account held by SFU on behalf of the Society.

(e) Bank Loan and Interest Rate Swap

The bank loan is a non-revolving 5 year term loan with a 25 year amortization period. In the first year of the loan, only interest is payable. Commencing in year 2 of the loan, principal is repaid at \$83,333 per month along with the monthly interest. The monthly repayment increased to \$127,673 on October 29, 2021. The principal and interest is repaid with 30 day rolling Banker Acceptances ("BA") based on an interest rate of BA plus 1.125%. The loan is secured by all property of the Society.

Subsequent to the year-end, the Society renewed the bank loan hqt a 3 year term.

| | 2024 | 2023 |
|-----------------------|------------|------------|
| | \$ | \$ |
| Total bank loan | 30,529,986 | 32,062,067 |
| Less: current portion | 1,532,081 | 1,532,081 |
| | 28,997,905 | 30,529,986 |



Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

13. COMMITMENTS (CONT'D)**(e) Bank Loan and Interest Rate Swap (cont'd)**

The estimated principal payments due on the bank loan for the next four years are as follows:

| | \$ |
|-------------|-------------------|
| 2025 | 1,532,081 |
| 2026 | 2,180,735 |
| 2027 | 2,279,954 |
| 2028 and on | 24,537,216 |
| | 30,529,986 |

The Society also entered into an interest rate swap agreement to assist in managing its interest rate exposure. The amounts receivable or payable under the interest rate swap will be accrued and recorded as adjustments to interest expense. The swap agreement commenced on September 30, 2019 with a fixed rate of 3.19% per annum for a term up to 20 years.

(f) Stadium Project Contribution Agreement

During 2017, the Society entered into a stadium project contribution agreement with SFU whereby the Society would contribute up to \$10,000,000 towards the cost of the construction of a stadium, including the amount of \$205,244 which the Society has already contributed to the initial schematic design phase. The \$10,000,000 contribution will be funded by the "Build SFU Levy" which will be collected and held by SFU.

SFU will pay to the Society \$50,000 per year from 2016 to 2030 for a Student Financial Hardship Fund from 2016 to 2030, inclusive. The payments will accrue to the Society until the stadium contribution becomes payable and thereafter the annual payments will commence. As at April 30, 2024, \$400,000 [2023 - \$350,000] has been received and during 2024 \$400,000 was paid to SFU for hardship bursaries - Build SFU Fund.

The \$10,000,000 will be payable to SFU from the date the stadium is substantially complete which was deemed to be June 9, 2021.

Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

13. COMMITMENTS (CONT'D)**(f) Stadium Project Contribution Agreement (cont'd)**

The \$10,000,000 is payable to SFU as follows:

| | \$ |
|---------------------------------------------------------------|-------------------|
| Date of substantial completion (paid in the 2022 fiscal year) | 845,000 |
| October 15, 2021 (paid in the 2022 fiscal year) | 515,000 |
| November 15, 2022 (paid in the year) | 735,000 |
| November 15, 2023 (paid in the year) | 835,000 |
| November 15, 2024 | 845,000 |
| November 15, 2025 | 855,000 |
| November 15, 2026 | 870,000 |
| November 15, 2027 | 880,000 |
| November 15, 2028 | 890,000 |
| November 15, 2029 | 900,000 |
| November 15, 2030 | 910,000 |
| November 15, 2031 | 920,000 |
| Total stadium contribution payable | 10,000,000 |

As the stadium reached substantial completion in 2022, the total expense (see below) was recorded as an \$8,760,676 expense to the Build SFU Fund in 2022.

In addition, as the \$10,000,000 obligation is non-interest bearing, the total obligation was discounted on a net present value at the Society's incremental cost of borrowing at June 2021 which was determined to be 2.575%. As a result:

| | 2024 \$ | 2023 \$ |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| Opening balance payable obligation discounted on a net present value | 6,957,754 | 7,478,550 |
| Amount paid to SFU in the year, net of interest expense of \$179,162 [2023 - \$214,204] | (655,838) | (520,796) |
| Balance owing at April 30th | 6,301,916 | 6,957,754 |
| Less: current portion | (682,281) | (655,838) |
| Total | 5,619,635 | 6,301,916 |

Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

14. RELATED PARTY TRANSACTIONS

For the year ending April 30, 2024, the Society paid stipends and benefits to executive board members and other elected personnel in the amount of \$378,592 [2023 - \$443,696]. Of the amount, \$368,462 [2023 - \$386,627] is included in stipends expense [schedule 2] and \$10,130 [2023 - \$57,069] is included in elections expense [schedule 2].

Pursuant to the British Columbia Societies Act, the Society is required to disclose the remuneration paid to directors based on their position. The amount above includes payments made to the following elected Executives during the year:

| | 2024 | 2023 |
|----------------------------------------------------------|----------------|----------------|
| | \$ | \$ |
| Council members (2024 - 51 Council members [2023 - 62]) | 162,997 | 183,698 |
| Vice-President - External and Community Affairs | 29,853 | 30,014 |
| Vice-President - Finance and Services | 30,162 | 29,514 |
| Vice-President - Internal and Organizational Development | 26,356 | 29,240 |
| Vice-President - Events and Student Affairs | 30,056 | 29,153 |
| President | 29,437 | 28,960 |
| Vice-President - Equity and Sustainability | 29,959 | 28,662 |
| Vice-President - University and Academic Affairs | 29,641 | 27,386 |
| | 368,461 | 386,627 |

15. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis presents the Society's exposures to significant risk as at April 30, 2024.

Credit Risk

The Society is exposed to credit risk in the event of non-payment of its accounts receivable. The Society does not obtain collateral or other security to support its accounts receivable but mitigates credit risk by dealing mainly with Simon Fraser University and, accordingly, does not anticipate significant credit loss.

The Society is also exposed to credit risk with respect to its cash and marketable securities. The Society reduces this risk by placing its cash with a major chartered bank and by having its marketable securities managed by professional investment managers.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Society manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.



Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

15. FINANCIAL INSTRUMENTS (CONT'D)**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its cash, marketable securities and bank loan [note 13(e)].

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk and other price risk.

Interest Rate Risk

The Society is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Society to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Society is exposed to this type of risk as a result of investment in marketable securities [note 4].

Currency Risk

The Society does not have any marketable securities that are denominated in a foreign currency and thus is not exposed to the financial risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk through its investment in equity based investments.

16. BUILD SFU

In 2012, the members of the Society passed a referendum to implement a new membership levy of \$10 per semester, commencing January 1, 2014, for the purpose of funding the construction, maintenance, and building operating costs for a new Student Union space. The levy will increase by \$10 on January 1st of each subsequent year until 2022, at which point it will be capped at \$90 and adjusted annually for inflation according to the Canadian Consumer Price Index. The levy will be pro-rated for part-time students according to existing Society policy. A procedure has been established for students who demonstrate financial distress to apply for assistance in paying this levy.

Simon Fraser Student Society**NOTES TO FINANCIAL STATEMENTS**

April 30, 2024

16. BUILD SFU (CONT'D)

All expenses and capital costs for this project are funded through the Space Expansion Fund and the Build SFU Fund as well as \$3,500,000 relating to the partial surrender of leased premises. As of April 30, 2024, the Society has incurred \$52,287,818 [2023 - \$52,278,108] of capital costs which are included in the Build SFU Fund.

The Society had budgeted this project to cost approximately \$55,000,000 for a space of approximately 100,000 square feet, plus up to a \$10,000,000 non-repayable financial contribution towards the cost of a stadium which will be paid to SFU [see note 13(f)].

Cash held in trust by SFU for Build SFU is as follows:

| | 2024 \$ | 2023 \$ |
|--------------------------------------------------------------|------------------|------------------|
| Cash held in trust, beginning of year | 5,854,852 | 4,466,580 |
| Cash transfers from SFU to SFSS plus interest on trust funds | 5,977,876 | 5,506,646 |
| Costs incurred on Society's behalf | (4,780,129) | (2,586,293) |
| Other transfer to SFU | (300,000) | — |
| Bank loan principal repayment | (1,532,081) | (1,532,081) |
| Cash in trust, end of year | 5,220,519 | 5,854,852 |

17. WAGES AND BENEFITS

Pursuant to the British Columbia Societies Act, the Society is required to disclose salaries and benefits paid to employees of \$75,000 or more during the fiscal year. During the year, \$345,066 [2023 - \$382,306] was paid to three employees [2023 - four employees]. Of this amount, \$244,688 [2023 - \$262,924] is recorded in wages and benefits - Administration and Financial office [schedule 2] and \$100,378 [2023 - \$119,382] is recorded in wages and benefits - Build SFU Office..

18. OTHER INFORMATION - SERVICE AGREEMENT WITH FRASER INTERNATIONAL COLLEGE

The Society has entered into an agreement with Fraser International College Ltd. ("FIC") to provide access to student services, excluding the Society's Health and Dental Plan and Universal Transit Pass program. The current agreement expires on January 2, 2026 requires FIC to remit fees to the Society fees of \$128.74 per FIC student per semester. The fee will increase annually by the same annual increase in the Build SFU fee which is charged to the Society's members.

Simon Fraser Student Society

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

19. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified to conform to the current year's financial statement presentation.



STUDENT CENTRE, ADMINISTRATION AND BUILD SFU OFFICES

SCHEDULE OF REVENUES AND EXPENSES

Year ended April 30

| | 2024 | 2023 |
|-----------------------------------------------------------|----------------|----------------|
| | \$ | \$ |
| STUDENT CENTRE | | |
| Revenues | | |
| Vendor permits and other | 3,120 | 8,705 |
| Foodbank | 63,939 | 34,244 |
| | 67,059 | 42,949 |
| Expenses | | |
| Telephone and fax | 1,950 | 1,961 |
| Other | 453 | 3,240 |
| Office supplies, bank charges and other | 23,238 | 16,180 |
| Foodbank | 93,939 | 64,244 |
| Wages and benefits | 409,606 | 451,663 |
| | 529,186 | 537,288 |
| ADMINISTRATION AND FINANCIAL OFFICE | | |
| Expenses | | |
| Negotiations and consulting | — | 5,198 |
| Legal services | 33,259 | 25,812 |
| Professional fees | 30,825 | 25,781 |
| Insurance | 49,074 | 45,778 |
| Office, information technology, bank charges and other | 27,872 | 91,848 |
| Wages and benefits | 640,892 | 635,986 |
| Total administration and financial office expenses | 781,922 | 830,403 |
| BUILD SFU OFFICE | | |
| Expenses | | |
| Advertising and other | 15,198 | 13,706 |
| Insurance | 96,831 | 92,466 |
| Legal services | — | 8,997 |
| Wages and benefits | 535,081 | 593,329 |
| Total Build SFU administration and office expenses | 647,110 | 708,498 |

ACTIVITIES AND PROGRAMS SCHEDULE OF EXPENSES

Year ended April 30

| | 2024 | 2023 |
|-------------------------------------------------------------------------------|------------------|------------------|
| | \$ | \$ |
| Student engagement | | |
| Activity days, events and other initiatives | 147,506 | 91,625 |
| Ticketed events (net of ticket sales for event of \$40,630 [2023 - \$20,039]) | 10,921 | 13,961 |
| Donations | — | 17,500 |
| Elections [note 14] | 12,137 | 62,680 |
| Stipends and benefits [note 14] | 368,462 | 386,627 |
| Travel and conferences | 6,342 | 10,993 |
| Office, printing and other | 3,600 | 7,781 |
| | 548,968 | 591,167 |
| Advocacy and representation | | |
| Student Union office | 109,972 | 108,260 |
| Communications office | 137,918 | 146,059 |
| Campaigns, Research and Policy | 177,859 | 168,602 |
| | 425,749 | 422,921 |
| Other student programs and services | | |
| Health Plan Reserve expenses [note 10(a)(i)] | 8,071 | 8,725 |
| Accessibility Office | 102,985 | 97,211 |
| SOCA Black Student Support Centre | 88,090 | 86,286 |
| First Nations, Metis and Inuit Student Association support | 470 | 45,210 |
| Women's Centre | 161,086 | 152,322 |
| Out on Campus | 131,292 | 143,043 |
| Student Advocate | 69,138 | 70,549 |
| Surrey Campus | 86,434 | 76,196 |
| | 647,566 | 679,542 |
| Total general fund activity and program expenses | 1,622,283 | 1,693,630 |

The above expenses include wages and benefits of \$1,398,157 [2023 - \$1,410,707].